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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

NML CAPITAL, LTD., Plaintiff, v. THE REPUBLIC OF ARGENTINA, Defendant.	08 Civ. 6978 (TPG) 09 Civ. 1707 (TPG) 09 Civ. 1708 (TPG)
AURELIUS CAPITAL MASTER, LTD. and ACP MASTER, LTD., Plaintiffs, v. THE REPUBLIC OF ARGENTINA, Defendant.	09 Civ. 8757 (TPG) 09 Civ. 10620 (TPG)
AURELIUS OPPORTUNITIES FUND II, LLC and AURELIUS CAPITAL MASTER, LTD., Plaintiffs, v. THE REPUBLIC OF ARGENTINA, Defendant.	10 Civ. 1602 (TPG) 10 Civ. 3507 (TPG)

(captions continued on next page)

[~~PROPOSED~~] ORDER

AURELIUS CAPITAL MASTER, LTD. and AURELIUS OPPORTUNITIES FUND II, LLC, Plaintiffs, v. THE REPUBLIC OF ARGENTINA, Defendant.	:	10 Civ. 3970 (TPG) 10 Civ. 8339 (TPG)
BLUE ANGEL CAPITAL I LLC, Plaintiff, v. THE REPUBLIC OF ARGENTINA, Defendant.	:	10 Civ. 4101 (TPG) 10 Civ. 4782 (TPG)
OLIFANT FUND, LTD., Plaintiff, v. THE REPUBLIC OF ARGENTINA, Defendant.	:	10 Civ. 9587 (TPG)
PABLO ALBERTO VARELA, et al., Plaintiff, v. THE REPUBLIC OF ARGENTINA, Defendant.	:	10 Civ. 5338 (TPG)

WHEREAS on June 19, 2014, Citibank, N.A. ("Citibank") moved to clarify or modify the Amended February 23, 2012 Orders;

WHEREAS on June 27, 2014, the Court issued an Order (the "Citibank Order") granting Citibank's motion for clarification and permitting Citibank's Argentina branch to make payments on Peso-denominated bonds (the "Peso-denominated Bonds") and U.S. Dollar-denominated bonds (the "U.S. Dollar-denominated Bonds") that had been issued by the Republic of Argentina under Argentine law in 2005 and 2010;

WHEREAS on or about June 30, 2014, Citibank transferred to Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking S.A. ("Clearstream") certain funds in U.S. Dollars with respect to payments due June 30, 2014 on the U.S. Dollar-denominated Bonds with the following International Securities Identification Numbers: ARARGE03E113 and ARARGE03G688 (the "Funds");

WHEREAS on or about June 30, 2014, Citibank transferred to Euroclear and Clearstream certain funds in Argentine Pesos with respect to payments due June 30, 2014 on the Peso-denominated Bonds;

WHEREAS on July 2, 2014, Euroclear moved to clarify the Amended February 23, 2012 Orders;

WHEREAS on July 7, 2014, Clearstream moved to clarify or modify the Amended February 23, 2012 Orders;

WHEREAS Plaintiffs moved for partial reconsideration of the Citibank Order and requested that the Court not allow payments with respect to the U.S. Dollar-denominated Bonds;

WHEREAS on July 28, 2014, the Court issued an Order with respect to Plaintiffs' motion for partial reconsideration, allowing a one-time payment on the U.S. Dollar-denominated Bonds and rescinding, after July 30, 2014, the Citibank Order with respect to the U.S. Dollar-denominated Bonds (the "July 28th Order");

IT IS HEREBY CLARIFIED that:

1. The Amended February 23, 2012 Orders do not as a matter of law prohibit payments on the Peso-denominated bonds that were issued by the Republic of Argentina pursuant to the 2005 or 2010 Exchange Offers, and governed by Argentine law when issued, and which remain denominated in Pesos;

2. Euroclear and Clearstream, like Citibank, are allowed to make a one-time payment in respect of the U.S. Dollar-denominated Bonds by transferring the Funds; and

3. Any payments in respect of the U.S. Dollar-denominated Bonds, other than the transfers of Funds as set forth in paragraph 2 above, remain subject to the Amended February 23, 2012 Orders and the July 28th Order.

Dated: New York, New York
~~July __, 2014~~
August 1, 2014

Thomas P. Griesa
Thomas P. Griesa
United States District Judge

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